

COMPANY REGISTRATION NUMBER: 06360712

Oil Facilities Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2020

Oil Facilities Limited
Financial Statements
Year ended 31 March 2020

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Oil Facilities Limited
Statement of Financial Position
31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	11,249	21,403
Current assets			
Stocks		71,856	57,863
Debtors	6	432,598	465,974
Cash at bank and in hand		24,303	2,042
		-----	-----
		528,757	525,879
Creditors: amounts falling due within one year	7	484,936	486,107
		-----	-----
Net current assets		43,821	39,772
		-----	-----
Total assets less current liabilities		55,070	61,175
Creditors: amounts falling due after more than one year	8	2,424	6,633
Provisions			
Taxation including deferred tax		2,137	4,067
		-----	-----
Net assets		50,509	50,475
		-----	-----
Capital and reserves			
Called up share capital		200	200
Profit and loss account		50,309	50,275
		-----	-----
Shareholders funds		50,509	50,475
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Oil Facilities Limited

Statement of Financial Position (continued)

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 31 December 2020 , and are signed on behalf of the board by:

Mr T Griffin

Director

Company registration number: 06360712

Oil Facilities Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 34, Vale Business Park, Llandow, Cowbridge, Vale of Glam, CF71 7PF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Coronavirus on the business and conclude that the company has adequate recourses to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

Critical accounting judgements and estimation uncertainty Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. (a) Critical accounting estimates and assumptions The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. (i) Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes to the accounts for the carrying amount of the property plant and equipment and for the useful economic lives for each class of assets. (ii) Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. (iii) Stock provision The company utilises materials in its provision and is subject to varying raw material prices. As a result is necessary to consider the recoverability of the cost of the stock and the associated provision required. When calculating the inventory provision, management consider the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future use of raw materials.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover relates to income from boiler repairs. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33% straight line
Motor vehicles	-	20% straight line
Equipment	-	25 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 40 (2019: 38).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2019	69,920	48,181	20,207	138,308
Additions	900			900
Disposals	—	(11,624)	—	(11,624)
Transfers	193	1,237	(1,430)	—
	-----	-----	-----	-----
At 31 March 2020	71,013	37,794	18,777	127,584
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Depreciation				
At 1 April 2019	64,035	39,289	13,581	116,905
Charge for the year	6,177	2,299	2,578	11,054
Disposals	—	(11,624)	—	(11,624)
	-----	-----	-----	-----
At 31 March 2020	70,212	29,964	16,159	116,335
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Carrying amount				
At 31 March 2020	801	7,830	2,618	11,249
	-----	-----	-----	-----
At 31 March 2019	5,885	8,892	6,626	21,403
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 March 2020	—

At 31 March 2019	3,907

6. Debtors

	2020 £	2019 £
Trade debtors	345,491	423,425
Other debtors	87,107	42,549
	-----	-----
	432,598	465,974
	-----	-----

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	275,706	271,561
Social security and other taxes	119,896	146,957
Other creditors	89,334	67,589
	-----	-----
	484,936	486,107
	-----	-----

Obligations under hire purchase and finance leases are secured upon the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	2,424	6,633
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Obligations under hire purchase and finance leases are secured upon the assets to which they relate.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	124,836	99,682
Later than 1 year and not later than 5 years	134,163	140,962
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	258,999	240,644
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10. Directors' advances, credits and guarantees

Included in debtors is an amount of £37,030 (2019: £9,810) due from Mr T Griffin and £35,977 (2019: £12,231) due from Mr M Griffin. The following is a summary of the directors' transactions with the company during the year.

	Mr T Griffin	Mr M Griffin
	£	£
Balance owed from director at 1 April 2019	(9,810)	(12,231)
Money introduced	43,932	175,151
Withdrawals	(71,152)	(198,898)
	-----	-----
Balance owed from director at 31 March 2020	(37,030)	(35,977)
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There are no interest charges or terms of repayment due on the loans.

11. Related party transactions

During the year Oil Facilities Limited leased the domain name for £540 (2019: £540) from Lombard C&D Partnership. Lombard C&D Partnership is owned by Mr M Griffin and Mrs J Griffin, members of the partnership. At the year end, Oil Facilities owed £15,114 (2019: £18,253) to Lombard C&D Partnership. Rent of £24,000 (2019: £26,058) was paid by Oil Facilities Limited to the pension scheme for a property at Vale Business Park, Llandow, Cowbridge, Vale Of Glam, CF71 7PF.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.